

Message Text

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62

ACTION AF-07

INFO OCT-01 EUR-08 ISO-00 SP-02 AID-05 EB-04 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-20 STR-01 OMB-01 CEA-01 L-01 H-01

CIAE-00 COME-00 FRB-01 INR-05 NSAE-00 XMB-02 OPIC-06

LAB-01 SIL-01 PA-01 USIA-06 PRS-01 DRC-01 /084 W

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R 111526Z OCT 74

FM AMEMBASSY LOME

TO SECSTATE WASHDC 8377

INFO AMEMBASSY ABIDJAN

AMEMBASSY ACCRA

AMEMBASSY COTONOU

AMEMBASSY DAKAR

AMEMBASSY LAGOS

AMEMBASSY MONROVIA

AMEMBASSY NIAMEY

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

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E.O. 11652; N/A

TAGS: EFIN, ECIN, PFOR, TO, SG, IV, DM, UV, NG, FR

SUBJ: MEETING OF WEST AFRICAN MONETARY UNION, OCT 11, 1974

1. CHIEFS OF STATE FOR SIX MEMBER COUNTRIES OF UNION MONETAIRE OUEST-AFRICAINE (UMOA) ARE GATHERED IN LOME FOR OCTOBER 11 MEETING WHICH IS EXPECTED TO IMPLEMENT AGREEMENTS CONCLUDED IN PARIS IN NOVEMBER 1973. WITH NOW CUSTOMARY LOUD, COLORFUL, HIGHLY ORGANIZED MASS WELCOME ACCORDED VISITING AFRICAN LEADERS, PRESIDENT EYADEMA AND HIS GOVERNMENT WELCOMED PRESIDENT LAMIZANA OF UPPER VOLTA ON OCTOBER 9. REPEAT PERFORMANCE HELD NEXT DAY FOR PRESIDENTS HOUGHOUET-BOIGNY (IVORY COAST), SENGHOR (SENEGAL), KEREKOU (DAHOMEY) AND KOUNTCHE (NIGER).

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2. EMBOFF DISCUSSED MEETING AND REVIEWED PARIS AGREEMENTS WITH SENIOR TOGOLESE FINANCE MINISTRY OFFICIAL OCT 10. AGREEMENTS PROVIDE INTER ALIA FOR GREATER "AFRICANIZATION" OF UMOA AND ITS BANK OF ISSUE, BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST (BCEAO). HEADQUARTERS OF BCEAO IS TO BE TRANSFERRED FROM PARIS TO ONE OF AFRICAN MEMBERS' CAPITALS; BCEAO'S FRENCH DIRECTOR-GENERAL TO BE REPLACED BY AFRICAN GOVERNOR AND VICE-GOVERNOR, BOTH ELECTED FOR SIX-YEAR TERMS; NEW BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT (BOAD) TO BE CREATED, USING SOME PORTION OF AFRICAN MEMBERS' FOREIGN EXCHANGE RESERVES NOW HELD IN UMOA OPERATIONS ACCOUNT IN FRENCH TREASURY. IN LAST CONNECTION, AGREEMENTS ALLOW BCEAO TO PLACE 35 PERCENT OF EXTERNAL CREDITS OUTSIDE OF FRANCE.

3. WHILE HEDGING HIS BETS, SOURCE EXPRESSED HOPE LOME WILL BE SELECTED AS SEAT OF EITHER BCEAO OR BOAD, AND OPINED IT MORE LIKELY LOME WOULD GET BOAD. HE INTIMATED HIGH-LEVEL POLITICAL NATURE THIS SHORT SUMMIT MEETING PRECLUDES WEIGHTY ECONOMIC DECISIONS SUCH AS CHANGE OF PARITY BETWEEN CFA FRANC AND FRENCH FRANC.

4. TOGO-PRESSE, OCT 11, CONTAINS GOOD SUMMARY OF UMOA AND BCEAO POWERS AND ACTIVITIES, BEFORE AND AFTER PARIS AGREEMENTS. TRANSLATION BEING POUCHED BY AIRGRAM.
RAWLS

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